



Latitude Uranium Announces Filing and Mailing of the Management Information Circular in Connection with its Special Meeting of Shareholders to Approve the Arrangement with ATHA Energy

- *Your vote is important no matter how many votes you hold.*
- *The Board of Directors of LUR unanimously recommends that Shareholders vote IN FAVOUR of the Arrangement Resolution.*
- *Shareholders who have questions or need assistance with voting their shares should contact LUR's proxy solicitation agent and shareholder communications advisor Laurel Hill Advisory Group by telephone at 1-877-452-7184 or by email at assistance@laurelhill.com.*

Toronto, ON, January 30, 2024 – Latitude Uranium Inc. (“Latitude Uranium”, “LUR” or the “Company”) (CSE: LUR, OTCQB: LURAF, FRA: EI1) is pleased announce its notice of special meeting of shareholders (the “Meeting”) and management information circular (the “Circular”) are now available on LUR’s website at <https://latitudeuranium.com/investors/special-meeting/> as well as under LUR’s profile on SEDAR+ (<http://www.sedarplus.ca>). LUR has commenced the mailing of the Circular and related materials for the special meeting of LUR’s shareholders (“LUR Shareholders”) on Tuesday, January 30th, 2024.

The Arrangement and Meeting Details

On December 7, 2023, LUR entered into a definitive arrangement agreement (the “Arrangement Agreement”) with ATHA Energy Corp. (CSE: SASK) (OTCQB: SASKF) (FRA: X5U) (“ATHA”) pursuant to which ATHA will acquire all of the issued and outstanding common shares of Latitude Uranium (the “LUR Shares”) by way of a court-approved plan of arrangement under the Business Corporations Act (Ontario) (the “Arrangement”).

At the Meeting, LUR Shareholders will be asked to consider a resolution (the “Arrangement Resolution”) regarding the Arrangement pursuant to which all of the issued and outstanding LUR Shares will be acquired by ATHA in exchange for 0.2769 of a common share of ATHA (each whole share, an “ATHA Share”) for each LUR Share held (the “Exchange Ratio”). The Exchange Ratio is based upon ATHA’s reference price of C\$1.00, and an implied consideration per LUR Share of C\$0.28, which represents a 68% premium to LUR’s closing price on December 6, 2023, the last trading day prior to the announcement of the Arrangement.

Upon completion of the Arrangement, former LUR Shareholders and former ATHA shareholders (including holders of ATHA subscription receipts) are expected to own approximately 30.98% and 69.02% (inclusive of approximately 1.94% to be held by current holders of ATHA subscription receipts), respectively, of the combined company (the “Combined Company”) immediately following completion of the Arrangement, based on the number of LUR Shares and ATHA Shares issued and outstanding as of January 25, 2024, after giving effect to ATHA’s concurrent financing (which assumes the issuance of an aggregate of 4,000,000 ATHA Shares upon the conversion of an equivalent number of ATHA subscription receipts) and before giving effect to the 92E Scheme (as defined herein).

LUR will hold the virtual Meeting on February 27, 2024, at 10:00 a.m. (Toronto time) online at meetnow.global/MPUJSW6 with the ability for participation electronically as explained further in the Circular.

**The Board of Directors of LUR unanimously recommends that Shareholders vote
IN FAVOUR of the Arrangement Resolution**

LUR Shareholders are encouraged to read the Circular and vote your LUR Shares as soon as possible. The deadline for voting your LUR Shares is at 10:00 a.m. (Toronto time) on Friday, February 23, 2024.

Strategic Rationale for the Merger

The following is a summary of the principal reasons for the unanimous recommendations of Latitude Uranium's Board of Directors (the "LUR Board") that LUR Shareholders vote **IN FAVOUR** of the Arrangement Resolution.

- **Significant Premium.** Under the terms of the Arrangement, LUR Shareholders will receive 0.2769 of an ATHA Share for each LUR Share held. Based upon ATHA's reference price of \$1.00, the implied value of the Consideration per LUR Share is \$0.28, representing a 68% premium to the closing price of the LUR Shares on December 6, 2023, the last trading day before the announcement of the Arrangement.
- **Largest Exploration Portfolio in Canada.** The Combined Company is expected to hold 7.1 million acres of exploration acreage spread across Canada's top three uranium jurisdictions, including the largest holdings in both the Athabasca Basin (Saskatchewan) and Thelon Basin (Nunavut) – two of the highest-grade uranium districts in the world.
- **Enhanced Capital Markets Profile.** The Combined Company will have an increased market capitalization, allowing for greater access to capital and trading liquidity, strengthened position for future M&A, expanded research coverage and increased attractiveness among institutional investors. The Combined Company may also benefit from potential re-rating from asset diversification, as well as additional exploration upside.
- **Strong Balance Sheet to Execute on Exploration Programs.** With no debt and a forecast cash balance of over \$55 million following completion of the Arrangement and ATHA's concurrent financing, the Combined Company's exploration activities are expected to be fully funded well into 2025.
- **Participation in Future Growth.** LUR Shareholders will receive ATHA Shares pursuant to the Arrangement and thereby will have the opportunity to participate in future increases in the value of the Combined Company and the opportunities associated with the Combined Company's assets and properties, including entry into the Athabasca Basin and a portfolio of fully funded and ongoing exploration projects including the Gemini Discovery and carried interest upside on active exploration blocks held by NexGen Energy Ltd. and IsoEnergy Ltd.
- **Outstanding Leadership.** The Combined Company Board of Directors and management team will have decades of experience, and a demonstrated track record, in all facets of uranium exploration, development and capital formation needed to drive growth in uranium resources and build shareholder value.
- **Business Climate and Review of Strategic Alternatives.** The LUR Board has periodically reviewed a range of strategic alternatives for creating shareholder value, and in the ordinary course of business Latitude Uranium has had regular engagement with several industry peers in that regard, including other potential transactions. The LUR Board consulted with its financial and legal advisors and reviewed the current and prospective business climate in the uranium industry and other strategic opportunities reasonably available to Latitude Uranium, including continuation as an independent enterprise, taking into account the potential benefits, risks and uncertainties associated with such opportunities. The LUR Board believes that following completion of the Arrangement, the Combined Company will be better positioned to continue its strategy than Latitude Uranium as a standalone entity or in combination with another industry peer.

Additional details with respect to the Arrangement, the reasons for the unanimous recommendations of the LUR Board as well as the potential benefits and risks are described in the Circular, which LUR Shareholders are urged to read in its entirety.

Shareholder Questions

LUR Shareholders who have any questions or require assistance with voting may contact Laurel Hill Advisory Group, Latitude Uranium's proxy solicitation agent and shareholder communications advisor:

Laurel Hill Advisory Group

Toll Free: 1-877-452-7184 (for shareholders in North America)

International: +1 416-304-0211 (for shareholders outside Canada and the US)

By Email: assistance@laurelhill.com

About Latitude Uranium Inc.

Latitude Uranium is exploring and developing two district-scale uranium projects in Canada. Our primary focus is expanding the resource base at Angilak, which ranks amongst the highest-grade uranium deposits globally, outside of the Athabasca. Additionally, we are advancing the CMB Project, situated in the prolific Central Mineral Belt in central Labrador adjacent to the Michelin Deposit, with numerous occurrences of uranium, copper and potential IOCG style mineralization.

For More Information, Please Contact:

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Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

None of the securities to be issued pursuant to the Transactions have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issuable in the Transactions are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities.

Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". These forward-looking statements or information may relate to the Transactions, including statements with respect to the expected benefits of the Arrangement to the LUR Shareholders, the anticipated composition of the Combined Company Board of Directors and management team, the anticipated mailing of the Circular and the date of the Meeting, the ability of Latitude Uranium and ATHA to

successfully close the Arrangement on the timing and terms described herein, or at all, the filing of materials on SEDAR+, the successful integration of the businesses of Latitude Uranium and ATHA, the prospects of each companies' respective projects, the anticipated size of ATHA's concurrent financing, the funding of combined company's planned exploration program through 2025, and the pro forma ownership of the combined company.

Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management of Latitude Uranium at the time, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Such assumptions include, but are not limited to, assumptions regarding the Company following completion of the Arrangement, that the anticipated benefits of the Arrangement will be realized, completion of the Arrangement, including receipt of required shareholder, regulatory, court and stock exchange approvals, the ability of Latitude Uranium and ATHA to satisfy, in a timely manner, the other conditions to the closing of the Arrangement, other expectations and assumptions concerning the Arrangement, and that general business and economic conditions will not change in a material adverse manner. Although Latitude Uranium has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Such statements represent the current views of Latitude Uranium with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by Latitude Uranium, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Risks and uncertainties include, but are not limited to the following: inability of Latitude Uranium and ATHA to complete the Arrangement, a material adverse change in the timing of any completion and the terms and conditions upon which the Arrangement is completed; inability to satisfy or waive all conditions to closing the Arrangement as set out in the Arrangement Agreement; the Latitude Shareholders or ATHA Shareholders not approving the Arrangement; the CSE not providing approval to the Arrangement and all required matters related thereto; the inability of the Company to realize the benefits anticipated from the Arrangement and the timing to realize such benefits; unanticipated changes in market price for Latitude Shares and/or ATHA Shares; changes to Latitude Uranium's and/or ATHA's current and future business plans and the strategic alternatives available thereto; treatment of the Arrangement under applicable competition laws and the Investment Canada Act; regulatory determinations and delays; any impacts of COVID-19 on the business of the Company and the ability to advance the Company's projects; stock market conditions generally; demand, supply and pricing for uranium; and general economic and political conditions in Canada and other jurisdictions where the applicable party conducts business. Other factors which could materially affect such forward-looking information are described in the risk factors in Latitude Uranium's most recent annual information form, the Circular and other filings with the Canadian securities regulators which are available under LUR's profile on SEDAR+ at www.sedarplus.ca. Latitude Uranium does not undertake to update any forward-looking information, except in accordance with applicable securities laws.